

Briefing Session on Overseas Business Main Questions and Answers

Date and time: Tuesday, March 10, 2026, 13:30 to 14:45

Format: Web conference

Presenters:

Kenji Suzuki, Director, Senior Executive Officer, Chief Financial Officer, Nichirei Corporation

Yoshihito Toudou, Executive Officer, General Manager of International Business Division, Nichirei Foods Inc.

Toshinori Nakamura, Executive Officer, General Manager of Overseas Business Development Department, Nichirei Logistics Group Inc.

[Temperature-Controlled Logistics Business]

Q. Please explain how you consider synergistic effects within temperature-controlled logistics business. Does it mean that increasing warehouse capacity will increase transportation and delivery, giving rise to synergy?

A. While there is synergy due to an increase in warehouse capacity, we intend to transform logistics that are currently primarily domestic within each country to those that span countries and areas.

For example, we have warehouses in Rotterdam, the gateway to Europe, and our U.K. base has a ports business. So, by providing one-stop services between our European bases or from ASEAN to Europe, we can demonstrate synergetic effects from a global perspective, which will be beneficial for both our customers and the Company.

To this end, we held our first global conference in 2025, which brought together the presidents and those in charge of our subsidiaries in Japan, Europe, China, and ASEAN, and have been reviewing how to create synergies. Further, we will establish the position of Chief Operating Officer (COO) at our intermediate holding company Nichirei Holding Holland in April 2026. Served as COO will be a German who has served as the president of Thermotraffic GmbH until March, and is thoroughly familiar with the Company's strategic services, with experience in refrigerated warehousing operations, cross-border transportation, and retail business. Therefore, we believe it will help to demonstrate synergies further.

Q. In Europe, you plan to increase sales revenue by 87 million euros compared with FY2025 toward FY2028. Is it due to organic growth or are you factoring in something discontinuous such as M&A?

A. The sales revenue growth plan reflects growth through the creation of synergies within Europe, with an emphasis on expanding bases through organic growth. At the same time, we will also engage in any good M&A projects.

Q. Please tell us about the market environment for and your policy regarding M&A in logistics business in Europe.

A. Our recognition is that the M&A market has been relatively active. There are other companies which give priority to increasing warehouse capacity, however the Company's approach is not to simply increase warehouse capacity, rather to make investment and execute M&A in areas where we can demonstrate our strengths, such as one-stop services, cross-border transportation, and retail business.

Q. What is the outlook for Europe? Although Europe has a large amount of invested capital compared to other regions, the ROIC level seems to be low.

A. In terms of ROIC results, invested capital has increased since FY2022 due to the injection of approximately 8 billion yen for the acquisition of Norish Limited (United Kingdom) and the establishment of a new base in Poland. Therefore, one of the key points for improving ROIC is to promote recovery from those investments. For Europe, the share of transport business is higher than in Japan, and the profit margin of transportation business is not as high as in other regions, which makes the profit margin look lower. Toward 2028, we will increase operating profit/net sales by strengthening high-margin storage functions in Germany, the United Kingdom and Poland, and by expanding one-stop services that combine transportation and delivery with and customs clearance. Temperature-controlled logistics business in Europe is a business with high cash-flow generating capacity and stable growth, as temperature-controlled logistics business in Japan is. We will increase our operating income margin to 6 to 7% and ROIC in the future by strengthening our investment recovery and storage functions.

Q. What are your views on a business model in Europe that utilizes REITs and other assets from other companies?

A. As construction costs are rising in Europe, especially in the United Kingdom, we are also considering using assets from other companies, including REITs. However, as a premise, we determine whether it is better to own assets on our own or use assets from other companies while simulating future ROIC and profit trends. The Company's strategy is not simply to increase

warehouse capacity, but to provide value to customers through one-stop services. Therefore, our challenge is to expand functions and warehouse capacity required to implement this strategy.

[Food Business]

Q. Please tell us about the growth story of InnovAsian business in North America from now until 2028, when the new directly-operated plant will start operation.

A. In FY2026, we faced an extremely difficult situation due to high inflation and soaring prices of chicken ingredients locally in North America, forcing us to control sales promotion expenses to secure profits. From FY2027 and beyond, we will increase sales and profits by adjusting unit prices of products in response to soaring prices of ingredients and by effectively using sales promotion expenses, so that profit margins return to an appropriate level. With regards to net sales in particular, we are currently engaged in business negotiations aimed at expanding our channels, such as entering into the club business type, and have already agreed on some transactions. However, we plan to go into full swing for the measures to expand our channels in and after 2028, when our new plant starts operation to enable us to offer a wide range of products.

Q. Please tell us about synergies in food business.

A. There are two dimensions to synergies in food business: Japan x overseas, and processed foods business x marine, meat and poultry products business (the two businesses are planned to be integrated as food business in April 2026; the “Integration of foods business” hereinafter).

For the dimension of Japan x overseas, we plan to apply our knowledge of production and development technologies cultivated in Japan to overseas production bases and product development.

Further, with respect to the Integration of foods business, there are cases in which the application of a technology of processed foods business to products such as shrimp and yakitori (grilled chicken skewers) of marine, meat and poultry products business has resulted in an increase in value, and we will accelerate the creation of synergies after the integration from April. Moreover, another synergy is that we will be able to utilize the sales channels that each said business has its own to cross-sell. Marine products business already has many overseas sales channels, and we have begun selling processed foods products using those channels. In Australia, sales of fishery products through processed foods sales channels are already on track.

Looking at the entire Nichirei Group, we will have the position of Chief Global Officer (CGO) created in April and comprehensively manage overseas growth strategies, investment, and M&A for the entire Group. For example, when there arises an M&A project in food business in Europe, we will also have the managers of temperature-controlled logistics subsidiaries operating in Europe, centered on CGO, to participate in M&A and investment decisions, and work as a group

to devise overseas growth strategies.

*This document is not a complete record of the Q&A session, and has been edited by Nichirei Corporation.